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RECORDATION NO. 23842 FILED

JAN 18 2002

2:42 PM

SURFACE TRANSPORTATION BOARD

January 18, 2002

New Recordation No.

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease") dated as of January 18, 2002.

The parties to the enclosed Lease are:

Flex Leasing I, LLC - LESSOR
Suite 300
234 Front Street
San Francisco, CA 94111

Railtex, Inc. - LESSEE
Second Floor
5300 Broken Sound Blvd.
Boca Raton, FL 33487

The said Lease, among other things, acts to lease only the equipment listed in Annex A thereto by the Lessor to the Lessee.

The equipment covered by the instant Lease is as identified in Annex A thereto, copy attached, namely 43 flatcars, as follows: LW62000-62042.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Lease of 43 flatcars, LW62000-62042."

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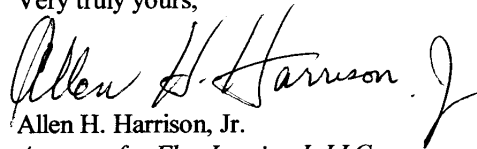
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-W."

Enclosed is a check in the amount of fifty-six dollars (\$56.00) in payment of the filing fee (28.00) and the cross indexing fee (28.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in cursive script that reads "Allen H. Harrison, Jr." followed by a large, stylized flourish.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing I, LLC,
for the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures
Annex A Attached

BY HAND

8212-020

ANNEX A

Description of Equipment

Forty-three (43) 62' inside length Bulkhead flatcars; 5' high end bulkheads,
Plate C; 101-ton capacity, 286,000 lb. gross rail load, swing-motion trucks;
end of car cushioning numbered:

LW 62000 through 62042 inclusive

[Railtex]

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LEASE

** TOTAL PAGE. 27 **

MEMORANDUM OF LEASE

FLEX LEASING I, LLC, a Delaware limited liability company ("Lessor"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, as successor lessor by assignment from Flex Leasing Corporation, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, is a party to a certain (unfiled) lease agreement dated as of January 17, 2002 (the "Lease") with **RAILTEX, INC.** ("Lessee"), having its chief executive office at 5300 Broken Sound Boulevard, N.W., Second Floor, Boca Raton, Florida 33487, covering the railcars listed on Annex A attached hereto.

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SURFACE TRANSPORTATION BOARD

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Dated as of January 18, 2002

FLEX LEASING I, LLC


Desmond P. Hayes
President

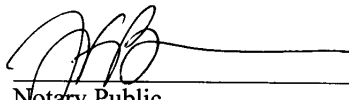
STATE OF CA)
COUNTY OF SF) ss:

On this 16th day of January, 2002, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 16th day of January, 2002.

SEAL




Notary Public
My Commission Expires: 11.13.05

ANNEX A

Description of Equipment

Forty-three (43) 62' inside length Bulkhead flatcars; 5' high end bulkheads, Plate C; 101-ton capacity, 286,000 lb. gross rail load, swing-motion trucks; end of car cushioning numbered:

LW 62000 through 62042 inclusive

[Railtex]